LATHROP & HAUEISEN and 30,681 the same week a year ago. During the same period the shipments were 9,571, against 9,972 the preceding week and 11,529 the corre-Indianapolis Fire Ins Co.....Stock Indianapolis Street Ry. Co Stock Indiana Trust Co......Stock Iome Brewing Co......Stock Columbia National Bank Stock New Teleph ne Co......Stock New Long Distance Telepone . . Stock Union Traction of Indiana....Stock Union Traction of Indiana, pref. Stock 3c5 Law Building. BOND BARGAIN BUYERS SEE ME NEWTON TODD, Fletcher Bank Fuilding. Albert R. Thompson & Co. MEMBERS OF CHICAGO BOARD OF TRADE CHICAGO STOCK

was made. The extreme range in sales was \$4.40@4.75, but \$4,70 was practically the top, and

EXCHANGE	Good	to ch	oice n	nedium	to hea	vy	\$4.60
Old stain 3032	Com: Infer Rous	mon to	o fair best	light we light v	eights weights		4.40 4.55 4.40 3.50 3.75
Foard of frade Bldg.			-Re	present	tative S	ales	
	No.	Av.	Dk.	Pr.	No.	Av.	Dk.

40 120

HERE ARE NO SAFER INVESTMENTS for your money than the farm and city nortgages that we have for sale. In 21 years we have sold over eighteen mil-ion dollars of these mortgages and have never ost a doilar of interest or principal and have never foreclosed a morigage since we have been in business. Phones, New 1824; Old black 4126. C. N. WILLIAMS & CO., Bankers, No. 10 East Market St., Indianapolis We allow three per cent, on deposits.

We buy and sell b

t-Il Lemtard Fide., 31

Tel. 219.

SAFE DEPOSITS.

S. A: FLETCHER & CO.'S Safe Deposit Vault 30-34 East Washington Street. Absolute safety against fire and burglar. Policeman day and night on guard. Designed for safe keeping of Money, Bonds, Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes.

Rent \$5 to \$45 Per Year. WILLIAM A. HUGHES - - Manager.

THE LIVE STOCK MARKETS

CATTLE SCARCE AND LOWER, WITH AN UNSATISFACTORY OUTLOOK.

Hogs Active and Generally About Five Cents Lower-Sheep Steady-Condition of Other Markets.

UNION STOCKYARDS, INDIANAPOLIS, Nov. 21.-Cattle-Receipts, 400; shipments, 100. The marketing of cattle this week has been comparatively liberal, showing a gain of 1,300 over last week, 1,000 over the same week a year ago and 300 over the corresponding week two years ego. Thus far this year the receipts are over \$5,000 larger than the same time last year and for the month thus far there is a gain of 3,600 compared with the same period a year ago. At the beginning of this week the cattle market was affected by the conditions elsewhere and prices Texas close of last week. Later in the week, however, the same influences were more favorable and there was a corresponding improvement here. In fact prices at the close of this week were fully as high in all departments as at the close of last week, and in some lines, particularly the cows and handy weight butcher steers, well satisfied with the prices of this class as for others. There was a total absence of steers good enough to command the full strength of the market all week and the extreme was not determined by salos, but top kinds would probably have sold as high as \$5.35. It will be observed, however, that very few sattle are going to any however, that the sattle are going to any however, that the sattle are going to any however, the sa market good eneough to bring over \$5.00 and fresh cows and springers, \$40@60; common to therefore it is hardly advisable for shippers to expect more than this. There has also been a steady. Prime wethers, \$3.80@4; good mixed, United States Steel has been affected, also, by Sheep and Lambs—Supply fair. The market porting is above 6 per cent.

Sheep and Lambs—Supply fair. The market was steady. Prime wethers, \$3.89@4; good mixed, \$3.50@3.75; fair, \$3@3.49; culls and common, \$1.50 \$3.50@3.75; fair to good, \$5.15@ 5.35; common, \$3@4.

Hogs—Receipts, 25 double decks. The market was active and 10c lower. Prime heavies, mediums, heavy Yorkers, light Yorkers and pigs, \$4.80@4.85; roughs, \$3.50@4.50. than it has been for some time past, at prices that in a general way were more satisfactory than last week. The bull market continued about steady and calves have sold up and down, closing with a loss of about 50c in prices compared with the high time in the week. Most of the fit steams the fit steams the fit steams the most of the conversion.

ST. LOUIS, Nov. 21.—Cattle—Receipts, 1,500, including 750 Texans. Market steady. Native export steers, \$3,05.40; dressed beef and butcher steers, \$2.50,05.25; steers under 1,00 lbs, \$2.50 and heifers, \$2.25,03.70; cows and heifers, \$2.25,03.7 he fat steers this week have sold from \$3.50@ \$2.40@4.25; cows and helfers, \$2@2.60. sold from \$3.75@4.25 and the better class of cows | 4.56; butchers and heavy, \$4.40@4.60. at \$3.00@3.50. Probably the bulk of helfers sold and there is come hope for satisfactory results in the near future, but of course an excessive seting of undesirable cattle at any time will be dangerous. The highest prices paid this week were \$5.00 for steers, \$4.40 for helfers, \$3.50 for cows, \$3.75 for bulls and \$7.50 for calves. The repts to-day were equal to the average at this ie in the week and most of the consignments were butcher cattle. The quality was satisfac-tory, and with a steady demand from local killthe market was as active as expected at this time in the week and a good clearance was made on a basis of yesterday's prices. Steers sold from \$2.75@4.50, helfers from \$2.35@3.85, cows from \$2.00@3.35 and bulls from \$2.50@3.00. The calf market was generally 50c lower, with sales at \$3.00@6.75 and \$1.50 was practically the

Common to Book stockers 2.3003.30	1 3
Good to choice helfers 3.50@4.00	
Fair to medium heifers 3.00@3.36	
Common light heifers 2.25@2.75	
Good to choice cows 3.00@3 50	
Fair to medium cows 2 50672 S5	1
Canners and cutters 1 00/22 5/	
Prime to fancy export bulls 3 2569 75	31 12
Good to choice butcher bulls 2.75@3.00	1 8
Common to fair bulls 2.6002.56	4 B
Pair to best veal calves 5.50@6.73	810
Fair to good heavy calves 3.00@5.50	а.
Good to choice cows and calves 35.00@50.00	8 H
Common to medium cows and calves20.00030.00	36
) 4
-Representative Sales-Steers	-
Mo. Av. Pr. No. Av. Pr. 5	
5	
1 955 4.00 3 Feeders 663 3.00	
	1
-Heifers	
No. Av. Pr. No. Av. Pr. 2	
2 840 \$4.60 1 810 \$2.77	
-Cows	
No. Av. Pr. No. Av. Pr.	
No. Av. Pr. No. Av. Pr. 1	
1	:1-
11	
1	
6	
Gerren and and a Commercial and 2.0	4
-Calves	-
No. Av. Pr. No. Av. Pr.	
No. Av. Pr. No. Av. Pr. 150 \$6.50	AL.
4	а.
1 150 7.25 1 160 6.0	61
1 170 7.251 2 125 6.0	
2 180 7.00; 2 175 6.0	
1	
1	
1 140 7 60 10 900 4	

Good to choice steers, 1,350 lbs and

ain fat steers, 1,350 lbs and upwards. 4.25@4.

lood to choice 1,200 to 1,300-lb steers... 4.00@ to choice 900 to 1,150-lb steers....

ium feeding steers, 800 to 900 lbs ...

non to good stockers

showing an increase of nearly 9,500 over responding week two years ago. Thus far this year the receipts are over 250,000 larger than the same time a year ago, and for the month thus far there is a gain of over 3,000 compared with the same period a year ago. For the week ending yesterday the leading local packers bought a tall of 36,0%, against 24,061 the preceding week

sponding week a year ago. With the exception of two days there has been a decline in prices of hogs every day this week and the change has of hogs every day this week and the change has been aywhere from 5c to 10c. On Monday they were 5c off. Tuesday strong, Wednesday 10c lower, Thursday strong, Friday 5@10c lower and Saturday 8@10c lower. It was also observed that the strong market that practically every day the opening market was the strongest. There has been a good de-mand at current prices, but receipts most of the time have been adequate. The outlet on the shipping account has been very good and large enough to encourage a demand from other sources. Therefore, prices have not suffered as much as in other markets, and consequently have been satisfactory to salesmen, notwith-standing the decline. The quality generally has been very satisfactory and better than the aver-age represented for two or three weeks preced-ing. More good medium to heavy hogs are coming in, and the condition of logs of all weights is very good. It apears that the average decline for the week is around 25c compared with the average at the close of last week, and with the average at the close of last week, at prices in their present position are the lowest since the latter part of October, 1900, and with that exception since January, 1900. With one or two exceptions it has been possible to make a good clearance each day, and this, of course indicates a healthy condition. Kingan & Co. have been very liberal buyers, and for the week ending yesterday purchased an average of nearly 5,900 per day. The highest price paid this week was \$4.95, and the top at the close of the week was practically \$4.70. The receipts to-day were comparatively liberal for this time in the week, and, with unfavorable reports from other places, the market opened with the bidding lower. Prices offered, however, were by no means un-reasonable compared with other places and were soon accepted by salesmen. There was enough competition between packers and shippers to create an active market. Offerings were taken promptly at 5@10c lower prices than yesterday. In a general way the market was at least 5c lower than yesterday morning. As usual after the more important orders had been executed it was not as easy to make saies, but sellers

	the b	ulk of	the	supply s	old at	\$4.55@	4.70.	Quota-
ę.	Good Comr Infer	to ch non to ior to	heav loice l o fair best d stag	medium y packir light wei light w pigs	ghts eights		4	.40@4.65 .55@4.65 .40@4.50 .50@4.40
5.			-10	epresenta	ative 5	ales.		
=	No. 56	Av.	Dk.	Pr. \$4.90		Av. 269	Dk.	Pr. \$4.80

4.821/4

	110230 200 4.80 29121 4.60 53236 40 4.80 9114 4.50
	Sheep-Receipts, 200; shipments none. This week's receipts of sheep and lambs have been fairly liberal, showing an increase of 800 over
	last week and the same week a year ago, but a decrease of over 1,400 compared with the corresponding week two years ago. Thus far this
	year the receipts indicate a gain of about 2,300 compared with the same time last year, and for the month thus far there is an increase of 500
	compared with the same period a year ago. For the most part the sheep and lamb market this
į	week has been satisfactory as compared with
i	other places, and prices no doubt have been fully as good as could be expected. Most of the time
	the receipts were only about large enough to ac- commodate one class of buyers, and a fully
Š	steady average was maintained in prices. At
	one time in the week, however, the receipts were larger than usual, and there was naturally a
	slight change in values. At the extreme close of the week, however, all fat stock was salable
i	at prices as high as those prevailing at any time
ä	in the week. The good to choice lambs have sold usually at \$5.25@5.50, with occasional sales as
	high as \$5.60, and ordinary to medium lambs have sold from \$3.50 to \$5. Good to choice sheep
i	have sold usually at \$3.25@3,35, and ordinary to medium kinds from \$2 to \$3. The receipts to-day
Š	were as large as expected at this time in the
	week, and nearly all grades were represented. Both butchers and shippers were in the market,
1	and with a steady demand yesterday's prices were secured for all consignments. Lambs sold
	from \$5 to \$5.50, and sheep from \$2.25 to \$3.35.
6	The week closed with the market apparently in a healthy condition, and the outlook favors at
ш	least steady prices for normal receipts. Quota-

	tions:
	Good to choice lambs \$5.00@5.60 Common to medium lambs 3.50@4.50 Common to best yearlings 3.00@3.25 Good to choice sheep 3.00@2.50 Fair to medium sheep 2.50@2.75 Culls and common sheep 2.00@2.50 Stockers and feeding sheep 2.00@2.75 Bucks, per 100 lbs 2.00@2.50
3	Elsewhere.

KANSAS CITY, Nov. 21.—Cattle—Receipts, 1,000. Market unchanged. Choice export and dressed beef steers, \$4.35@5.15; fair to good, \$3.25@4.35; stockers and feeders, \$1.50@4; Western feeders and Indian steers, \$1.50@4; Western feeders and Indian steers, \$2.45@3.40; Texas cows, \$1.75@2.50; native cows, \$1.50@3.55; native heifers, \$2.25@4; canners, \$1@2.30; bulls, \$1.75@3.10; calves, \$1.50@6. Receipts for the week:

forkers, \$4.571-64.60; pigs, \$4.40@4.55. Receipts for the week, 48,500. p—Receipts, 500. Market steady. Native \$3.35@5.30; Western lambs, \$2.50@2.75; fed \$2.35@2.50; clipped yearlings, \$2.60@3.80; clipped sheep, \$2.40@2.75; stockers and suffered a decline of 10@15c compared with the feeders, \$2@2.50. Receipts for the week, 16,500. EAST BUFFALO. Nov. 21.—Cattle—Receipts, 6 cars. The market was quiet. Prime selected steers, \$5.40@5.50; good steers, \$5@5.25; butcher cattle, \$4.15@4.75; common to fair, \$2.75@5.25; choice bulls, \$3.50@4; stockers and feeders, \$3.80@ Veals and Calves—Receipts, 315. The market was fair to steady. Top veals, \$8.25@8.50; fair to good, \$7.50@8; heavy fat calves, \$4. 3 85: best cows, \$30@ Sheep and Lambs-Receipts, 10 cars. The marka little improvement was shown over last week's closing prices. Throughout the week there has been more or less discrimination against the big fair to good mixed sheep, \$2.75@4; culls, \$1.75@

PITTSBURG, Nov. 21 (Union Stockyards.)— Cattle-Supply light. Prices were steady. Choice, Hogs-Receipts, 2,000. Market steady to lower. 4.75 as to quality and weight. Good helfers have High grade and lights, \$4.206.4.60; packers, \$4.250 Sheep—Receipts, 100. Market strong, but un-changed. Native muttons, \$2.35@3.25; lambs, \$4@5.40; culls and bucks, \$2@4; stockers, \$2@3. e cattle market at the close of this week was althier than it has been for some time past, defined there is come hope for satisfactory results in a near future, but of course an excessive arketing of undestrable cattle at any time will \$4.50; canners, \$1.50@2.40; bulls, \$2@4.25; calves.

I	@4.50; canners, \$1.50@2.40; bulls, \$2@4.25; calves, \$2.50@7.25; Texas fed steers nominal at \$2.75@
۱	4.50; Western steers, \$3@4.50. Hogs-Receipts to-day, 23,000; to-morrow, 30,000.
۱	Mixed, \$4.55@5; good to choice heavy, \$4.50@4.65; roughs, heavy, \$4.30@4.50; light, \$4.45@4.60;
ı	bulk of sales. \$4.50@4.60. Sheep-Receipts, 2,000. Market steady. Good to
ı	choice wethers, \$3@3.25; fair to choice mixed, \$5.25@2.50; Western sheep, \$2.75@5; native lambs, \$3.75@5.50; Western lambs, \$3@5.15.
l	NEW YORK, Nov. 21.—Cattle—Receipts, 107, all consigned direct. No sales reported. Dressed beef
ı	steady; city dressed native sides, 6@9c per lb; Texas beef, 5@124c. Exports to-day 1,342 beeves, 635 sheep, 6,000 quarters of beef.
l	Calves-No receipts; none on sale. Dressed venls, 8@1315c.
	Sheep and lambs—Receipts, 2,176. Sheep ruled slow and steady; lambs slow and easier. Sheep, \$3,40@3.85; lambs, \$3,50@6.15; Canadas, \$5.90. Hogs—Receipts, 4,846, all consigned direct.
	LOUISVILLE, Nov. 21.—Cattle—Choice to prime shipping steers. \$4.25@4.50; medium to good shipping steers, \$4@4.35; choice veals, \$6@6.50, Hogs—120 lbs and up, \$4.60; pigs, \$4.50; roughs,
	\$4@4.10. Sheep and Lambs—Best sheep, \$2.50@2.75; prime lambs, \$4.50@4.75.
Ī	CINCINNATI, Nov. 21.—Hogs active at \$3.50@
	Cattle steady at \$2.00@4.40. Sheep steady at \$1.75@3.35. Lambs steady at \$4.00@5.75.
	The Song of the Turkey.

ow and steady; lambs slow and easier. Sheep, 1,40@3.85; lambs, \$5.50@6.15; Canadas, \$5.90. Hogs-Receipts, 4,846, all consigned direct.	DO.E
LOUISVILLE, Nov. 21.—Cattle—Choice to prime hipping steers. \$4.25@4.50; medium to good shiping steers. \$4@4.35; choice veals. \$6@6.50. Hogs—120 lbs and up. \$4.60; pigs. \$4.50; roughs. 104.10. Sheep and Lambs—Best sheep. \$2.50@2.75; prime lmbs. \$4.50@4.75.	E E G H H I I I I
CINCINNATI, Nov. 21.—Hogs active at \$3.50@ \$0. Cattle steady at \$2.00@4.49. Sheep steady at \$1.75@3.25. Lambs steady at 1.00@5.75.	Io KKLM
The Song of the Turkey.	M
[Note-Farmers are asking from 13 to 15 cents pound for turkeys in lots.]	M M N
Hooray, hooray, for the lofty price, And the peace of mind it brings To the guileless turkey marked to be Stuffed full of bread and things.	NNNOP
Hooray, hooray, for the lofty price That gives us birds a show To drop some thanks instead of heads Along the way we go.	PRRRR
Hooray, hooray, for the lofty price That makes some people feel Somewhat less thankful than they'd be If we were cheap as yeal.	RSS
Hooray, hooray, for the lofty price That makes Thanksgiving day Our time of thanks because most men	State

	-W. J. L., in New York Sun.
Death	Sentence Commuted.
Board of Parameter of Thomas is to have been board also have been board also have been board also have been board to the seprisoners will ance to the parameter of the parameter	E CITY, Nov. 22.—The State ardons has commuted to life to the sentence of death passed in F. Haworth for the murder Sandal in 1899. Haworth was shot to death on Dec. II. The as granted pardons to or comentences of a number of other ho rendered material assist-penitentiary guards in prevent-sale delivery of prisoners dur-

Don't have the price to pay.

The folks may kick and cuss:

So long as they can't eat us.

Hooray, hooray, for the lofty price!

We don't givadam what else they eat,

GENERAL TONE ON SATURDAY WAS EASY, CLOSING FIRM.

		•		
	Unsatisfactory Ba	nk Sta	tement	In-
	Unsatisfactory Bastrumental in the	he Decli	ne of th	e
1	Early Part	of the	Day.	

GENERAL COURSE IS UPWARD

STATE OF THE EXCHANGE MARKET FAVORABLE TO STOCKS.

Completion of United States Steel Conversion Plan Also Helpful-Bond Market More Active.

NEW YORK, Nov. 21.-Trading in stocks was finally succeeded in getting about morning prices of very desultory character to-day and the net for hogs that came in late, and a good clearance results in the way of price changes were not results in the way of price changes were not sion, but the market made a considerable recovery and closed firm. The publication of assertions that the passing of the dividend on United States Steel common stock and the re duction of that on the preferred stock had been determined on induced renewed selling of the United States Steel securities, forcing the preferred stock more than a point lower and the second bonds nearly a point. Both rallied in the late recovery of the market.

> The bank statement was another discouraging factor. The loan contraction amounted to \$2,620,-720. The deposit account was further contracted by shrinkage of cash reserves of \$3,747,500, so that while the reserve requirement was reduced to the extent of \$1,520,425, the surplus suffered to the extent of \$2,227,075, bringing it down to \$3,911,350. A year ago there was a surplus of \$19,429,975 and two years ago of \$14,486,925. The course of the money market makes a little obscure the recovery in foreign exchange. It is evident, however, that the accumulation of exchange has in view the requirement for the payment of \$40,000,000 to the Panama Canal Com-pany in connection with the settlement of the Am. Smelt. and Refining. 400 441/2 Am. S. and R. pref...... 400 881/2 the value of imports of dry goods and merchandise at New York this week has risen \$1,800,000 over those of last week, while the exports of grain for the week are neaerly 900,000 bu less than last week.

Prices of stocks have turned upward this week, in spite of some unsettlement at times. Transactions have been largely in professional hands and for the most part devoted to covering of short contracts put out on the previous decline.

The most effective influence in turning the market was the realization of the very favorable position of the international exchange situation, induced by the publication of the foreign trade statement for October. With the exception of October of 1900 this statement shows an excess value of exports over imports greater than in any previous month of the country's history. The rise in value of cotton exports in October to \$18,000,000 over those for October last year accounted for this. Enormous exports of cotton have continued up to the present time, foreign consumers being influenced by the fear of another corner in cotton in this country. At the present high price of cotton it is evident that the marketing of the present crop will create a vast total of credits to be liquidated for us by foreigners. The declining course of our imports and the prospect of expanding iron and steel exports are additional factors to be reckoned with in estimating the future of the exchange market. The heavy requirements thus thrown on foreign financial houses have admonished the financial world that delicate and coniderate handling of the situation was required Hogs—Receipts, 5,000. Market 5@10c lower.
Top, \$4.60; bulk of sales, \$4.45@4.55; heavy, \$4.30
@4.50; mixed packers, \$4.45@5.55; light, \$4.50@4.60; for our products. The sum of over \$8,000,000 in gold which has been taken from London for New York is not to be supposed to represent the satisfaction of the trade balance in our favor. The residue is accumulating to our credit in foreign money markets. The purchase in New York by bankers of exchange bills for investment is a process of lending by New York to foreigners, in effect. Competent authorities estimate that the present volume of our indebtedness to foreigners is less than for many years past in con-\$400,000,000 within two years past. On the industrial side attention has been cen

trast to the high level of such indebtedness at customers taking hold at the price reductions already effected and an expectation that the decline in prices is likely to extend. The reduc-tion in export steel freight rates accorded by the railroads, while promising to facilitate the exin railroad earnings, which, while holding above those for corresponding periods of last year, show a progressive decline in the ratio of in-The better prospects in the money market have beer in favor of the bond market, but the prospect of large additions to the list of railroad bonds has been a deterrent influence of buyers. United States twos declined % and the three and the old and new fours 4 below the closing

all of last week.	3 74	perow	the ci	os
Following are Saturday	e cho	!		
Following are Saturday ecorded price changes:	D SHO	ie sai	es an	•
ecorded price changes.				
A STATE OF THE RESIDENCE OF		High-	Low-	C
STOCKS-	Sales.	est.	est.	1
Atchison	12 900	6514	6416	
Atchison pref	300	89%	891/4	
Baltimore & Ohio	3,450		74%	
2 In Comme				- 3
Canadian Pacific	400	118%	11814	1
entral of New Jersey		****	***	î
Canadian Pacific Central of New Jersey Chesapeake & Ohio Chi. & Alton Chi. & Apref Chi. Great Western Chi. G. W. pref Chi. G.	1,200	3014	29%	100
thi & Alton	200	301/2	301/4	
& A prof	200	9072	9072	
Thi Great Western	300	151/	15%	
thi G W pref P	200	1514		
Thi & Northwestern	200	16474	26 164%	-
Chi. G. W. pref. B Chi. & Northwestern Chi. Term. and Trans Chi. T. and T. pref	100			1
Thi T and T and	100	8%	85%	
C C e et I	100	171/2	171/2	
Colorado Southern	400	22.0	- ::	
Colorado Southern	100	1 TO 10 TO 1	13	
C. S. first pref	100	5314	5314	ш
Delaware & Hudson	****			
Delaware & Hudson	100	155	155	1
Del., Lack. & West		****	****	2
Denver & Rio Grande	****	****	****	
D. & R. G. pref		44.4	4111	-
Erle	3,400		26%	
Erie first pref	400	66%	66%	ш
Erie second pref	****	****	****	116
Great Northern pref	****	****	****	1
Hocking Valley pref		****	****	
Hocking Valley pref	****	****	****	
Illinois Central	800	129	129	1
Iowa Central	****	****		- 1
lowa Central pref		****	****	. 3
Kansas City Southern K. C. S. pref		****	****	
K. C. S. pref	****	****	****	
Louisville & Nashville	1,600		101%	1
Manhattan L	1,000		138	1
Met. Street-railway	1.100		114	1
Minn. & St. Louis	100		61	
Missouri Pacific	5,100	90%	8914	
Mo., Kan. & Texas		****		
M., K. & T. pref			****	
Nat. R. R. of Mex. pref	****			
Many Wants Clausens		*****	44041	

prefnd pref	400	66%	6614	661/4
nd pref			10000	4814
rthern pref	20.00			160
Valley				73
Valley pref	****	****	****	83%
entral	800	129	129	129
	200			
tral	****	****	****	20
tral pref	****	****	****	36
ity Southern	****	****	****	17
pref	7575	****		32
& Nashville	1,600	1011/4	101%	1011/2
n L	1,000	138%	138	1381/4
et-railway	1,100	114%	114	11454
St. Louis	100	61	61	57
Pacific	5,100	90%	891/2	90
& Texas		****		161/4
T. pref		****		36
R. of Mex. pref	1211		-303	351/4
k Central	1,700	117%	11614	116%
Western		*** 29	**4.12	551/4
pref	****		****	83
pref Western	350	20%	201/6	2014
ania	10 450	114%	11356	11354
& St. L	10,100	11178	11078	57
OC OL 17	6,300	40%	3974	4014
first pref		40.36		751/4
second pref	****	***	****	
and Co	4 000	9417	007/	57
nd Co. pref	4,000	241/2	2374	23%
S. F. Ist pref	****	****	****	58
S. F. Ist pret	****	****	****	60
S. F. 2d pref Southwestern	****	****	****	44
uthwest. pref	****	****	****	131/2
	6,700	13834	****	31%
	0,100	10078	13172	137%
pref	DO 470	20.25	1111	1721/8
Pacific	20,470	4454	43%	4416
Railway	820	18%	18%	18
Rallway pret	500	75%	751/	74%
L divinition of the same of the	200	23	23	22%
L. & West	100	20%	20%	20%
& W. pref	100	31%	31%	301/2
clfle	19,700	721/2	71%	72%
cific pref	****	****	****	85%
	100	191/4	1914	191/4
pref	2,180	34%	3414	341/4
& Lake Erie	****			15
Central	200	1614	16%	1634
tral pref	500	37	3614	3634
SS COMPANIES				G.558
COMPANIE				
***************	****	****	****	220
		****	****	190
ates	****	****	****	100
		100000000000000000000000000000000000000	The same of the sa	The same of

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Linseed Oil pref..... 2

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ennsylva ., C., C. eading

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MISCELLANEOUS-

Am. C. and F. pref......

dams

Texas & Tol., St.

NEW YORK CLEARING-HOUSE BANKS.

STATEMENT OF THE ASSOCIATED BANKS OF THE CITY OF NEW YORK I'OB THE WEEK ENDING NOV. 21.

centage of reserve of the associated banks of New York city:

BANKS Specie Legais Deposits Circui'n Re. Bank of New York, N. B. \$15,104,000 \$1,971,000 \$1,504,000 \$13,307,000 \$997,000 Manhattan Company 26.2 25.8 19,900,000 2,093,000 22,204,000 Merchants' National 2,182,300 1,044,200 | 12,500,000 | Mechanics' National 28.9 27.2 24.1 25.3 30.7 26.5 12,011,000 1,305,000 12,495,000 . America 3,217,400 2,162,100 19,842,300 18,647,100 Phenix National 3,315,000 3,894,000 300,000 499,000 109,888,800 5,476,800 21,829,400 5,543,700 1,609,500 23,330,000 227,800 5,152,600 5,472,900 26.2 23.3 990,600 4,647,100 2,514,800 43,900 1.978,100 537,800 47,900 Mechanics' and Traders'...... 4.337,000 4,143,000 474,000 443,000 Greenwich Leather Manufacturers' Nat'l.... American Exchange National.... 1,621,700489,300 30.1 25.9 2,137,800 238,200 2,624,000 1,534,000 20,695,000 5,000,000 29,505,000 Nat'l Bank of Commerce...... 124,732,200 102,931,300 11,390,600 19,853,200 Mercantile National 18,485,700 1,785,500 3,768,500 2,792,400 524,100 470,400 25.2 25.9 25.6 Chatham National 49,500 5,472,800 535,300 844,900 People's Nat'l Bank of North America... 2,566,800 1.945,400 11,854,600 840,000 13,653,200 1,742,200 Hanover National 2,326,700 50,641,100 43,242,200 4,925,000 24.4 24.2 22.6 Irving National 245,700 641,800 5,839,000 4,899,000 National Citizens' 6,818,300 1,408,600 7,491,200 Nassau Market and Fulton Nat'l.... 2.979.300 2,545,100 273,800 655,300 147,000 6,056,200 6,199,900 949,500 Nat'l Shoe and Leather 46,000 6,500,600 Corn Exchange 27,935,000 22,457,000 3,521,000 3,526,000 Oriental Importers' and Traders' Nat'l.... 5,240,300 5,626,700 1,148,100 19,585,000 3,714,000 1,288,000 National Park 60,719,000 3,586,000 2,891,700 12,288,000 East River National..... 1,275,600 184,000 197,300 Fourth National 2,238,500 18,600,000 16,390,300 2,638,700 Central National 10,562,000 935,000 576,000 Second National 259,000 9.165,000 1.115,000 1.362,000 9,753,000 59,208,800 8,629,900 75,234,900 1.878,500 496,600 5,542,000 282,000 2,731,000 3.078,000 4,868,600 4,124,400 437,000 3,403,000 German-American 217,100 615,000 Chase National 1,751,700 36,478,900 42,529,500 9,319,800 Fifth-avenue 269,800 9,392,200 German Exchange 2.745,2003,264,300 734,400 4,769,000 3,057,000 *********************** Lincoln National 10.884,000 1.324.700 10,827,400 890,900 Garfield National 6,789,000 346,400 6.842,200 1,400,100 2,423,500 246,600 Fifth National 268,600 7,485,400 8,616,800 1.808,600 332,000 3,491,000 ******* Seaboard National First National, Brooklyn...... 2,428,000 1,276,000 14,077,000 4,331,000 4,457,000 569,000 541,000 7,722,900 797,100 9,529,100 1.687.500 240,000 4,219,500 4,369,900 333,600 703,600 547,400 5.892,900 100,000 5.344.200 801,000

Totals\$887,234,300 \$152,953,900 \$62,790,800 \$847,333,400 \$46,023,100 *2,620,700 *3,487,900 *259,600 *6,081,700 **40,100 *Decrease. **Increase. Reserve on total deposits, decrease, \$2,227,075. Reserve on deposits other than United States, decrease, \$2,257,225. United States deposits included,

895,000

Am. Sugar Refining	2,750	117%	1171/2	117%	٤
Anaconda Mining Co	****	****	2227	62	1
Brooklyn Rapid Transit	4,270	381/2	37%	88%	1
Col. Fuel and Iron	300	29	271/2	28	
Col. and Hock. Coal	****	****		1034	
Consolidated Gas	410	178	177	1771/2	
General Electric	430	155	153%	153	
International Paper	****	****		101/2	1
Inter. Paper pref		****	****	62	1
International Pump			****	30	
Inter. Pump pref	****			68	
National Biscuit	100	36	36	351/2	
National Lead	650	121/2	12	13	-1
North American	****			72	1
Pacific Mail	200	26	26	25	1
People's Gas	300	93%	93%	93%	1
Pressed Steel Car			****	271/2	
Pressed Steel Car pref			****	681/2	
Pullman Palace Car			****	210	
Republic Steel	1,000	7%	7	676	1
Republic Steel pref	3,340	49	47%	47	
Rubber Goods	****			14	1
Rubber Goods pref		****		691/2	١.
Tenn. Coal and Iron	500	2816	28	281/2	В
United States Leather	500	71/4	7	71/4	1
U. S. Leather pref			****	76%	112
United States Rubber	120	9	9	81/2	
U. S. Rubber pref	****		****	361/2	1
United States Steel	15,020	111%	10%	11	1
U. S. Steel pref	42,935	52	50%	5116	
Western Union		****	****	841/4	
Western Calon IIIII	-				Р
Total sales	197.000	10.00			H
UNITED STATES BON	DS_				
UNITED STATES BOX	11/5			10014	Ш
United States refunding t	wos, r	eg	******	10616	Е
Trate of Ornton pofunding !!	WOR. C	Duu.			1
Thuistad Crarae throng reg					
United States threes, coul	P	******		12414	
Tracked Chatas now fours	TOP				
Trained Conton now fours	COMIT.				I '
Traited States old fours. I	eg			1.000007.72	1 1
Thitted Ctaton old fours C	OUD			* A. C. C. / Z.	1
TT-11-3 Craton Stree Tou				4.45 4. 46	1
United States fives, coup.		•••••		101%	1
					1

Astor National

TOCKS- nerican Can	ing.	est. 3%	est.	3%
nerican Can pfd ational Biscult .		20	301/8 35%	301/6

	STOCKS.— Bid.	Ask.
ij	American Central Life	100
Ä	title Pagine Works Did	109
H	Date Datteand common	106
d	Date Delluond ofd	123
i	Brown-Ketcham Iron Works pfd	300.0
	Capital National Bank	140
ì	Central Trust	85
	Columbia National Bank	111
i	Consumors' Gas Trust Company	1100
8	Tralamere & Madison Co. Tele	45 93
ij	Federal Union Surety	120
1	Home Brewing Company 114 Indiana Manufacturing Company	100
H	Indiana National Bank	235
g	Indiana Title Guar, and Loan Co	75
V	Indiana Trust Company	168
Ŋ	Indianapolis & Martinsville R. T	50 148
	Indianapolis Fire Insurance Co 144 Indianapolis Gas Company	75
ş	Indiana Union Traction	281/2
	Indiananolis & Eastern	55
ä	Indiananchia Street Kallway	80
	Indianapolis Traction & Terminal	43 85
	Lew Building	230
	Merchants' National Bank 196	
	New Castle Bridge Company 105	***
1	New Telephone Company	86
	New Telephone-Long Distance	611/4
ă	People's Deposit Bank	105
	Security Trust Company 104	110
	Union National Bank	***
1	Union Traction common	30
	Union Traction pfd	75 235
1	Union Trust Company	107
8	Wasson pfd	105
	*BONDS.—	
	Broad Ripple Traction 5s 89	400
	Citizens' Street Railroad 5s 1041/2	***
	Citizens & Madison Co Tel 5s	90

1	*BONDS.—	***	
	Broad Ripple Traction 5s	89	
3	Citizans' Street Railroad Ss	10456	90
e	Delaware & Madison Co. Tel. 58	***	
۰	Home Heating & Lighting Co. 58	***	100
н	Indianapolis & Greenfield 58		101
6	Indianapolis & Eastern 58		100
6	Indianapolis & Martinsville R. T. 5s		92
6	Indianapolis, Col. & Southern	•••	101
2	Indianapolis Gas Company 6s		105
•	Indianapolis Street Railway 4s	555	82
- 1	Indianapolis Water 5s	99	101
4	Indianapolis water 35	001/	101
-	Kokomo Railway and Light 5s	2001/	
80	Merchants' Heat and L. Co. 68	10272	103
4	New Telephone first 5s	***	91
2	New Telephone second 5s	***	82
	Union Traction 5s	94	97
6	.With interest.		
4			
	MONETARY.		
	MUNE LARL.		

Rates on Loans and Exchange-Clear-

ings and Balances.

INDIANAPOLIS.-Commercial paper, 406 per NEW YORK .- Call money nominal; no loans. Time loans steady; sixty and ninety days, 540 54 per cent.; six months, 5054. Prime mercantile paper, 6064 per cent. Sterling exchange easier; actual business in bankers' bills, \$4.84@ 4.84.125 for demand, \$4.80.25@4.80@6.25 for sixty days; posted rates, \$4.81½ and \$4.84½@4.85; commercial bills, \$4.79½@4.80½.

Money Rates Abroad. LONDON.—Money, 2%@8% per cent.; discounts, 4@4 1-16 and 3 15-16@4. Consols, 88%@ PARIS.-Three per cent. rentes, 98f for the account. Exchange on London, 25f 181/2c for BERLIN.-Exchange on London, 20m 25pf for checks. Discount rates, short bills, 3 per cent.;

NEW YORK.-Bar silver, 58%c; Mexican dolars, 44%c. LONDON.-Silver bars, 27d an ounce. Specie and Merchandise Movement. NEW YORK.—Imports of dry goods and mer-chandise at the port of New York for the week were valued at \$11,865,792. Imports of specie were \$1,545 in silver and \$1,845,251 in gold Exports of specie were \$747,732 in silver and

Markets for Silver.

three-month bills, 31/2.

Treasury Statement. WASHINGTON.-Saturday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance......\$217,498,332 Gold, 115, 453, 744 PRIVATE WIRE ADVICES.

Reaction in Stock Market-Declines in

selling movement set in as soon as the banks' ported receipts of 910 cars, against 924 cars last figures were made public, and the close was at a materially lower level than had been recorded during the earlier session. The loss in cash was the primary disquieting item of the bank statement. The total loss in cash amounted to \$3,747,000, which was fully \$3,000,000 greater than the preliminary estimates had indicated. It is said in well-informed quarters that the heavy demand for bonds was brought about a contraction in the funds available for speculaion. The Steel stocks and bonds were again he object of a drive and sold off very easily. The preferred stock was notably weak and the oonds lacked resistance. Pennsylvania issues sold off rather easily during the last hour, and Baltimore & Ohio, Norfolk & Western and Readng were similarly affected. The industrial list, with the exception of steel, was relatively firm. The traction stocks were well held. In the earlier part of the session Pennsylvania showed in inclination to rally, but St. Paul was heavy. [Albert R. Thompson & Co., Indianapolis.]

5,056,000

350,000

243,000

NEW YORK, Nov. 21.—Reactionary in tone to-day, the stock market fulfilled predictions nade by us in these advices. We were mised, as were expected in regard to the bank statement's prospects, the operations of which are very confusing. We had expected a good statement. So had the entire street. This anticipation was entirely justified by the developments. We are inclined to think the statement cars; corn, 205 cars; oats, 175 cars; hogs, 41,000. has been rigged, it not being deemed advisable, as we have stated, to continue the upward moveent in the stock market with too much vim. We are inclined to look next week for a reactionary tone in the stock list. This should be taken advantage of to buy Southern Pacific in particular, as we believe the stock on which we have been builish for some time will sell much higher. We also strongly urge the purchase of Reading, the net carnings statement of which will be very good, so we are told. Probably flurries will occur in the call-money market next week owing to the unfavorable bank statement, the decrease in reserve in which had not been expected. This condition will cause bearish activity. There is no likelihood of a stringency, however.

[A. W. Thomson & Co., Indianapolis.] The market did not respond to the strength in the Steel issues in London. The publication of a long article in one of the morning papers touching upon the passing of the dividend on the common stock and the prediction that the preferred stock will go on a 4 or 5 per cent. basis at the next dividend period had its influence. It was also rumored that the selling of | spring the Steel 5s was by the syndicate subscribers. traders who had switched over to the bull side to close their long contracts over Sunday. The bank statement proved disappointing in so far as the loss in cash of about \$4,000,000 was heavier than expected. This, however, proved to be no factor in making quotations, as the market held

WEEKLY BANK STATEMENT.

Losses of Cash Considerably More than Can Be Explained.

NEW YORK, Nov. 21 .- The statement of averages of the clearing house banks of this city for the week shows:

Deposits	Loans\$887,234,300 Dec \$2,620,700
Circulation	Deposits 847,333,400 Dec 6,081,700
Legal tenders 62,790,800 Dec 259,600 Specie 152,953,800 Dec 3,487,900 Reserve 215,744,700 Dec 3,747,500 Reserve required 211,833,350 Dec 2,227,675 Ex. U. S. deposits 13,111,625 Dec 2,227,675 Ex. U. S. deposits 13,111,625 Dec 2,257,225 The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3,748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,132,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,266,100 cash, while the official statement indicated a reduction of \$2,913,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,700 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Circulation 46 023 100 Inc 40 100
Reserve required. 215,744,700 Dec. 3,747,500 Surplus 211,833,350 Dec. 1,520,420 Surplus 2,911,350 Dec. 2,227,075 Ex. U. S. deposits. 13,111,625 Dec. 2,227,225 The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3,748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,122,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,256,100 cash, while the official statement indicated a reduction of \$2,912,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,709 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Legal tenders 62,790,800 Dec 259,600
Reserve required. 215,744,700 Dec. 3,747,500 Surplus 211,833,350 Dec. 1,520,420 Surplus 2,911,350 Dec. 2,227,075 Ex. U. S. deposits. 13,111,625 Dec. 2,227,225 The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3,748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,122,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,256,100 cash, while the official statement indicated a reduction of \$2,912,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,709 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Specie 152,953,900 Dec 3,487,900
The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3.748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,132,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,266,100 cash, while the official statement indicated a reduction of \$2,913,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,700 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Reserve 215,744,700 Dec 3,747,300
The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3.748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,132,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,266,100 cash, while the official statement indicated a reduction of \$2,913,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,700 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Reserve required 211,833,350 Dec 1,520,420
The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3.748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,132,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,266,100 cash, while the official statement indicated a reduction of \$2,913,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,700 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Surplus 2,911,350 Dec 2,227,075
The Financier says: "The official statement of the New York Associated Banks last week showed a loss of \$3.748,500 cash reserve instead of \$729,400, the amount of loss which was estimated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the estimated loss cannot be accounted for on the supposition that it was due to the operation of the average system. The assay office paid during the week \$1,132,419 for imported gold, which payment was not included in the estimates; moreover, the whole of this disbursement should, it seems, have been accounted for in cash receipts by the banks because the payments were distributed throughout the entire week. There was a transfer to San Francisco on Friday of \$500,000 which did not appear in the estimates, but this would count only for an average of one day, or one-sixth of the amount. The estimated loss in the previous week showed a decrease of \$4,266,100 cash, while the official statement indicated a reduction of \$2,913,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000. "Deposits decreased \$6,681,700 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,075, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the surplus is \$13,111,625. Loans were decreased \$2,620,-700, probably reflecting the average of calls made late in the week, and also liquidation of speculative accounts on the Stock Exchange. "Borrowing on sterling investments was most	Ex. U. S. deposits 13,111,625 Dec 2,257,225
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"Borrowing on sterling investments was most	ulative accounts on the Stock Exchange
likely not large enough to have an offsetting in-	"Borrowing on sterling investments was most
	likely not large enough to have an offsetting in-

West is at an end, and not much more will be required for shipment to New Orleans." LONDON TRADE SITUATION.

South African Conditions and Panama Canal Treaty Are Helpful.

LONDON, Nov. 22.-The unexpectedly brisk revival of business on the Stock Exchange during the past week is attributed of the canal treaty by the United States \$40,000,000 appropriated for the purchase of the canal territory will be temporarily employed in New York and will ease the money market there.

The revival of business also has been assisted by the better outlook in South Africa, based on the issuance of the blue book containing the report of Henry ploitation of British manufacturers is almost startling."

The revival is further grounded on the report of the South African labor commission, which confirms the necessity of procuring labor abroad and which is regarded indirectly as favoring the introduction of Asiatic labor. Altogether the chances of a general upward movement are considered as very favorable, although there has been no exhibition of unwarranted confidence. Americans displayed the greatest strength in the foreign market, which is still doubtful concerning the Russo-Japanese situation. The demand for Colombians flucveloped in the stock market to-day, and the tuated rapidly and closed at 1914, after riscourse of prices was not at all interesting until ing during the week from 171/2 to 211/2.

EVENING-UP PROCESS HELPED THE The New York Financier publishes the following table, showing totals and the per-EASY FEELING IN WHEAT.

> Were Indifferent and the Northwest Reported a Decline in Values, with Favorable Weather.

CORN ALSO SHOWS A DECLINE

LIQUIDATION BY HOLDERS ONE OF THE CHIEF FACTORS.

Bullish Sentiment Dissipated in Oats-Provisions Down on Selling and Lower Prices at the Yards.

down 1/2c to 1/3c, and provisions were from 7/3c

While cables were rather indifferent to the big advance here yesterday, a more potent factor in causing lower prices in the wheat pit was the decline in values in the Northwest. The situation remained about the same as for the past few days, but local traders who bought yesterday were inclined to secure profits, and, although the market was supported by some of the big interests, a declining tendency was noticeable. The weather was decidedly favorable, but receipts in the Northwest continued small. Trading was principally in the May delivery, and that month was a little firmer than December, closing %c lower at 78%c. December opened %c to %c lower to %c to %c higher, at 80%@80%c, and after sellclosed about the bottom, at 79%c, a loss of 1/20 to 5/2c, after touching 79%c. Clearances of wheat and flour were equal to 462,300 bu. Primary receipts were 1,359,700 bu, against 1,235,800 bu a year ago. Minneapolis, Duluth and Chicago repear closed about the bottom, at 79%c, a loss of %c week and 1,030 cars a year ago.

Corn ruled easier, with wheat. The main feafavorable for the movement, and, though receipts were small, the general belief prevailed that arrivals soon would be materially increased. After selling between 43%c and 43%c December closed %c to %c lower at 43%c. Receipts were 131 cars, five of contract grade. In the absence of support from the leading longs bullish enthusiasm disappeared from the oats pit, the market slumping with other grains. The weakness was accentuated by profit-taking by local holders. Receipts were smaller than expected, and the cash situation showed considerable improvement, but demand was scattered and not of sufficient volume to prevent a

decline. December ranged between 35%c and 35%c, and closed 1/2c to %c lower at 351/4c. Receipts were 143 cars. Provisions were easier on selling by packers and on lower prices for hogs at the yards. Some buying by shorts checked the decline. January pork closed 12%c to 15c lower at \$11.45, lard was

Leading futures ranged as follows: Articles, Open- Highest. Wheat-80%-80% 80% 78%-79 79 -79% 79% 78%-78% •Dec... 74%-74% July ... Corn-43%-43% 42%-42% 42% 421/8 41%-42 Oats-35% 35% 35% 36%-36% May ... Pork-\$11.421/2 11.65 11.50 Lard-6.621/2 6.621/4 May ... 6.621/2 *New.

Cash quotations were as follows: Flour firm; patents, \$4@4.20; straights, \$3.70@4.10; patents, \$4@4.30; straights, \$3.50@3.75; bakers', \$2.50@3.20. Wheat—No. 3 spring, 79½@ 82c; No. 2 red, 82%@85%c. Corn—No. 2, 43½c; No. 2 yellow, 44%c. Oats—No. 2, 35%c; No. 3 white, 36½@39c. No. 2 rye, 54c. Barley—Good feeding, 3.4238c; fair to choice malting, 47459c. Flaxseed—No. 1, 90c; No. 1 Northwestern, 96½c. Prime timothy seed, \$2.92½. Clover—Contract grade, \$10.65. Mess pork, per brl, \$11.37½411.50. Lard, per 100 lbs, \$6.77½46.80. Short rib sides (loose), \$6.7547. Short clear sides (boxed), \$6.50 Whisky-Basis of high wines, \$1.25 Receipts—Flour, 32,100 brls; wheat, 314,900 bu; corn, 151,400 bu; oats, 232,100 bu; rye, 33,600 bu; barley, 170,100 bu. Shipments—Flour, 9,400 brls; wheat, 272,900 bu; corn, 214,300 bu; oats, 81,800

bu; barley, 17,900 bu. WHEAT REPORTS LESS BULLISH.

Reaction After Strong Opening-Profit Taking.

[Albert R. Thompson & Co., Indianapolis.] CHICAGO, Nov. 21 .- The wheat market was weak to-day and most of Friday's advance was lost. The decline amounted to about 1/2 on the average. There was a suggestion from the Northwest of an increased wheat offering from \$3.60. some directions. There was an inclination to WILMINGTON, Nov. 21.—Spirits of turpentine take profits on wheat bought yesterday. Cables steady at \$55½c. Rosin steady at \$2.10. Tar firm at \$1.80. Crude turpentine, \$2.25 to \$2.80. were disappointing. The Northwest cars were some under last year. Duluth reported 200,000 strong and active; North Lima, \$1.35; South bu to millers and 8 loads of Manitoba for ex- Lima and Indiana, \$1.30. port. The seaboard reported 12 loads. World's shipments will be around 9,600,000 bu. The trade was much smaller than Friday. The English visible increased 2,640,000 bu, against 567,000 bu

by local people who bought yesterday. The lic: dressed firm; Western commission selling was led by Bartlett-Frazier, fowls, 111/2012c; turkeys, 20c. both December and May. The shipments for the week will increase receipts by 800,000 bu. There ic; springs, 812c; turkeys, 1312c; ducks, 10c; will be some decrease in stocks. Country offerings keep small. Clearances were 41,500 bu. The wheat decline influenced corn. Cash oats are easy. The stocks will increase some, as receipts exceed shipments. The private houses turned out 39 cars, standard. There was selling by the houses which led the buying of Friday. Shorts covered and longs took profit. It has looked like an evening-up day. There was an easy tone to provisions, mainly because hogs exceeded the estimate and because better receipts were predicted for next week. 90; springs, 10c; turkeys, 10c. Brokers were sellers of lard, presumably for

[Porterfield & Co., Indianapolis.] CHICAGO. Nov. 21 .- Early prices were on a yesterday, but on the bulge quite a lot of wheat came out. Bulls claim that this is but the natis low, this fact should cause no concern. Doubtless in the current week the greater part of the \$6,000,000 gold now in transit will arrive, and payment therefor should be reflected in the bank the Northwest situation is builtsh, and it looks changed at \$1.250. Spelter was easy and unchanged at \$1.62%. as if former estimates of the crop were too light. But, with cash selling at 5c premium here, wheat can be bought profitably on weak statement. Moreover, the drain of money to the spots. Corn loks higher to us.

AT NEW YORK.

Flour Firm, with Demand Light-Grains Easier with the West.

NEW YORK, Nov. 21.-Flour-Receipts. 17,715 bris; exports, 33,752 bris; sales, 3,900 packages. The market was firm, with the demand light; winter patents, \$4@4.35; winter straights, \$3.35@ in large measure to the revolution on the isthmus of Panama and the recognition of the new republic, as well as to the signing low grades, \$2.8063.15. Rye flour easy; sales, 500 middling, 10%c; middling, 10 of the canal treaty by the United States bris; fair to good, \$3.20@3.40; choice to fancy, \$3.45@3.50. Buckwheat flour easy at \$2.25@2.30. secretary of state and the Panamaian min-ister at Washington. It is believed that \$1.61; kiln dried, \$3@2.05. Middling uplands, 11.30c; middling gulf, 11.55c. Sales, 191 bales. Rye quiet; No. 2 Western, 63c f. o. b. afloat: state and Jersey, 56@58c. Barley dull; feeding, 39c c. i. f. Buffalo; maiting, 48@60c c. i. f. Buf-Wheat-Receipts, 106,875 bu; exports, 94,380 bu

sales, 1,025,000 bu futures, 30,000 bu spot. Spot quiet; No. 2 red. 8715c elevator, 8814c f. o. b. afloat; No. 1 northern, Duluth, 90%c f. o. b. afloat. After opening steady on covering orders, Birchenough, who was sent as a special commissioner to inquire into present conditions and prospects of British trade in that country, and who declared that "the extent to which South Africa has come to the front as a great market for the ex-Corn-Receipts, 27,300 bu; exports, 145,441 bu; sales, 20,000 bu futures. Spot steady; No. 2, 51c elevator, 51%c f. o. b. afloat; No. 2 yellow, 54c; No. 2 white, 51%c. In corn there was a bearish tendency due to clear, cold weather West, profittaking sales and the setback in wheat. Closing prices were %c lower and the undertone was rather weak; May closed at 48c; December, 50% 0 killed and forty-seven wounded. 50%c, closed at 50%c.
Oats—Receipts, 130,100 bu; exports, 38,497 bu.
Spot steady; No. 2, 43c; standard white, 43c; No. Spot steady; No. 2, SC; standard white, 43c; No. 3, 41c; No. 2 white, 434c; No. 3 white, 424c; track white, 414664c. Options nominal. Feed quiet; spring bran, \$18.50; December middlings, \$19672; city, \$19619.50. Hay quiet; shipping, \$60675c; good to choice, \$56924c.

Hops steady; state, common to choice, 1963, 24632c; 1992, 216254c; Pacific coast, 1963, 21628c; 1992, 216254c; old, \$612c.

Hides steady; Galveston, 20 to 25 lbs, 18c;

hams, \$20.75@22.25; city extra India mess, \$15@ 17. Cut meats stendy; pickled bellies, \$5@10.50; pickled hams, \$10.50@11. Lard easy; Western steamed, \$7.30. Refined easy; continental, \$8.50; South American, \$8.35; compound, \$6.50@5.75. Pork steady; short clear, \$12.50@15; mess, \$12@ Potatoes steady; Long Island, \$1.75@2.75; Jersey, \$1.15072; state, Eastern and Western, \$1.500 Jersey sweets, \$1,500 Tallow steady; city (\$2 for package), 4%c; country (packages free), 4%@4%c. Cotton-seed oll Molasses steady; New Orleans open kettle, good to choice, \$1542c.

Coffee—Spot Rio steady; No. 7 invoice, Sc. Mild steady; Cordova, 74,5124c. The market for futures opened steady and unchanged to 5 points.

The tandence was sheep aged by large higher. The tendency was encouraged by large receipts and steady cables. Trading was very quiet, and, while the market closed steady at unchanged prices to an advance of 16 points on covering, sales were only a matter of 11,000 bags, including December, 5.15c; January, 5.55c; March, 5.75@5.80c; April, 5.85c; May, 6c; July, 6.05@6.10c; September, 6.20c.

Sugar-Raw firm: fair refining 216c; contribu-Sugar—Raw firm; fair refining. 34c; centrifugal, 96 test, 34c; molasses sugar, 3c. Refined quiet; No. 6, 4.30c; No. 7, 4.25c; No. 8, 4.20c; No. 9, 4.15c; No. 10, 4.10c; No. 11, 4.05c; No. 12, 4c; No. 13, 3.95c; No. 14, 3.50c; cenfectioners A, 4.55c; mold A, 4.95c; cut loaf, 5.30c; crushed, 5.30c; powdered, 4.80c; granulated, 4.70c; cubes, 4.95c.

TRADE IN GENERAL.

Quotations at St. Louis, Baltimore,

Cincinnati and Elsewhere. ST. LOUIS, Nov. 21.—Flour steady; red winter patents, \$4.10@4.20; extra fancy and straight, \$3.80@4.05; clear, \$3.50@3.60. Timothy seed nominal at \$2.35@3.85; prime worth more. Corn meal steady at \$2.30. Bran quiet; sacked, east track, 74@77c. Wheat lower; No. 2 red, cash, elevator, nominal; December, 884c; May, 814@814c; track, 884@888c; No. 2 hard, 784@80c. Corn lower; No. 2, cash, 414c; December, 414c; May, 494c; track, 424c. Oats lower; No. 2, cash, 37c; May, 375c; track, 374c; No. 2 white, 40c. Pork lower at \$11.80. Fork lower at \$6.624c. Bacon steady; shoulders, \$8.124c; short clear, \$8.324c. Hay steady; timothy, \$7.50@13; prairie, \$7@10.50. Whisky steady at \$1.31. Cotton ties, \$1.65. Bagging, 54.064c. Hemp twine, 5c. Receipts—Flour, 9,000 bris; wheat, 64.000 bu; corn, 26.000 bu; oats, 27,000 bu. Shipments—Flour, 11,000 bris; wheat, 37,000 bu; corn, 18,000 bu; oats, 31,000 bu. wheat, 37,000 bu; corn, 18,000 bu; oats, 31,000 bu. KANSAS CITY, Nov. 21.—Wheat—December, 67%c; May, 68c; cash, No. 2 hard, 72%c 73%c; No. 3, 67%70c; No. 2 red, 81%81%c; No. 3, 78%70c. Corn—December, 37c; May, 36% 36%c; cash, No. 2 mixed, 38%c; No. 2 white, 38%c; No. 3, 38c. Oats—No. 2 white, 37c; No. 2 mixed, 35c. Receipts—Wheat, 142,400 bu; corn, 10,400 bu; oats, 10,000 bu. Shipments—Wheat, 135,100 bu; corn, 112,000 bu; oats, 17,000 bu; 112,000 bu; oats, 17,000 bu. LOUISVILLE, Nov. 21.-Wheat-No. 2 red and longberry, 85c; No. 2 red and longberry, 83c.
Beans—Northern hand-picked, \$2.35 per bu; Indiana new beans, \$2.25 per bu. Hay—Choice, Incar lots on track, \$14@14.50; clover, \$11@11.50.
Straw, \$7.5008. Clean ginseng, \$5.2506 per lb.
Omons, \$1.75002 per brl. Cabbage, \$1 per crate. Peppers, \$3 per crate.

track, 3414c. CINCINNATI, Nov. 21.—Flour steady. Wheat firm; No. 2 red, 879874c. Corn firm; No. 2 mixed, 379374c. Rye quiet; No. 2, 58@60c. Lard steady at \$6.65 Bulk-mears quiet at \$7.62%. Bacon steady at \$8.75. Whisky dull at \$1.25. Sugar easy. TOLEDO, Nov. 21.-Wheat-December, 86%c May, 86%c; cash, 86c. Clover seed—Cash, \$6.67% December, \$6.70; January, \$6.75; February, \$6.80 March, \$6.85; prime timothy, \$1.38%; prime alsike,

MINNEAPOLIS, Nov. 21.—Wheat—December, 7946794c; May, 794c; on track, No. 1 hard, 814c; No. 1 northern, 807c; No. 2 northern, 78%c; No. 3 northern, 74%@76%c. LIVERPOOL, Nov. 21 .- Wheat-Spot steady; No. 2 red Western winter, 6s 2d; No. 1 northern spring, no stock. Corn-Spot quiet; American mixed, 3s 10d. BALTIMORE, Nov. 21.-Wheat-November, 85c; December, 854@854c. Corn-November, 484@484c.

Butter, Cheese and Eggs.

NEW YORK, Nov. 21.-Butter-Receipts, 2,302 ackages. Market quiet to firm. Extra creamery, 23 c; creamery common to choice, 16g 23c; State dairy, 15g 20c. Cheese-Receipts, 5,223 packages. dairy, 15420c. Cheese—Receipts, 5,223 packages.
Market irregular. State full cream fancy small colored September, 12c; late made, 104c; small white September, 12c; late made, 104c; large colored September, 12c; late made, 104c; large white September, 12c; late made, 104c. Eggs—Receipts, 2,144 packages. Market strong. State and Pennsylvania average finest, 24435c; State and Pennsylvania seconds to firsts, 25435c; Western extras, 34c; Western seconds to firsts, 25435c; Western extras, 34c; Western seconds to firsts, 254 38c; Western thirds, 266/28c; refrigerated, 216/25c. PHILADELPHIA, Nov. 21.—Butter firm and in good demand; extra Western creamery, 234c; extra near-by prints, 25c. Eggs firm and in good demand; fresh near-by, 32c, loss off; fresh Western, 21c, loss off; fresh Southwestern, 2639c, loss off; fresh Southern, 27628c, loss off. Cheese quiet but steady; New York full creams, fancy, 113,612c; New York full creams, choice, 114c; New York full creams, choice, 114c; New York full creams, fair to good, 10% at CHICAGO, Nov. 21 .- On the Produce Exchange to-day the butter market was firm; creamery, 16@23c; dairy, 14@19c. Eggs firm at 23@28c, at the mark, cases included. Cherse steady at 10@

KANSAS CITY, Nov. 21.—Eggs firm; Missouri and Kansas, 23c; new whitewood cases included, ST. LOUIS, Nov. 21 .- Butter steady; creame 18@23c; dairy, 13@18c. Eggs firm at 26c, loss off. CINCINNATI, Nov. 21.—Eggs strong at 26928c Butter steady. Cheese steady; Ohio flat, 10%c. LOUISVILLE, Nov. 21.-Butter-Packing, 12%c per lb; good country, 15c. Eggs, 26c.

BOSTON, Nov. 21.-[Special.]-Eggs-Strictly fresh firm at 28@30c.

OIL CITY, Nov. 21 .- Credit balances, \$1.82; certificates—Sales at \$1.87. Shipments—Pennsylva-nia, 49.457 bris; average, 78,479 bris; Lima, 65,119 bris; average, 68,957 bris. Runs—Pennsylvania, 76,013 bris; average, 70,940 bris; Lima, 55,240 bris; average, 54,481 bris. NEW YORK, Nov. 21.—Petroleum firm; refined New York, \$9.50; Philadelphia and Baltimore, \$9.45; Philadelphia and Boltimore, in bulk, \$6.55. Rosin quiet; strained common to good \$2.60@2.65. Spirits of turpentine quiet at 59% 60c asked. SAVANNAH, Nov. 21.-Spirits of turpent firm at 56c. Rosin dull. Quote: A. B. C. D. \$2.15; F. \$2.25; G. \$2.35; H. \$2.45; I. \$2.76; K. \$2.

M. \$3; N. \$3.20; window glass, \$3.35; water white,

Poultry. last year.

The corn market to-day did not have the advance it made Friday. There was some selling western chickens, 12½c; fowis, 12½c; turkeys, vance it made Friday. The lac; dressed firm; Western chickens, 12013½c NEW YORK, Nov. 21 .- Poultry-Alive easier: ST. LOUIS, Nov. 21 .- Poultry steady; chicken geese, &c. BOSTON, Nov. 21.-[Special.]-Poultry firm; fowls, 11@12c; springs, 12c; young turkeys, 200 LOUISVILLE, Nov. 21.—Hens, 9c per lb; spring chickens, 10c per lb; turkeys, 184c per lb. CHICAGO, Nov. 21 .- Poultry-Alive weaker: turkeys, 15c; chickens, \$15c; springs, \$6856. CINCINNATI. Nov. 21.-Poultry easier; henc.

Metals. NEW YORK, Nov. 21.-Business in the various bulge and both options sold a little higher than metals to-day was inactive, and prices were yesterday, but on the bulge quite a lot of wheat about the same as those ruling yesterday. Quocame out. Bulls claim that this is but the natural outcome of a 4c advance on the week and and the demand shows little sign of improve-that profit taking caused the decline. Prices ment in the near future. Tin occupies a firm closed about 1/2c lower than yesterday's close. position, with spot at \$25.40625.60. Copper 10 ST. LOUIS, Nov. 21.-Metals quiet and easy. Lead dull at \$4. Spelter dull at \$5.

Dry Goods.

NEW YORK, Nov. 21.—The dry goods marked presented its usual interesting features for the closing day of the week. Manufacturers cont to instruct their representatives to grant no con-cessions, and the outlook for any change in their attitude is not very bright for the buyer. bers are doing about normal business for season of the year.

Receipts, 14,100 bales; stock, 247,129 bales. NEW YORK, Nov. 21.-Cotton-Spot closed

Wool. ST. LOUIS, Nov. 21.—Wool steady; medium grades, combing and clothing, 176214c; light fine, 156174c; heavy fine, 126154c; washed, 20630c. NEW YORK, Nov. 21 .- Wool steady; domesti

Turkish Losses Are Heavy.

SALONICA, European Turkey, Nov. 22 On the arrival of the battalion of troops which was dispatched yesterday from Seres, in Macedonia, to reinforce a Turkish command besieged for two days in the mountains near Spatovo by a band of 350

Dr. De Costa Crented a Deacon. ROME, Nov. 22.-Dr. B. F. De Costa, formerly an Episcopalian minister of New York, who was ordained a subdeacon in the Roman priesthood on Nov. 15, was to-day created a deacon by the bishop of Fiesole, near Florence. The condition of Dr. De Costa's health, which had been regarded as